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- HOELTZEL, M. *Friedrich List.* Vol. I. (Berlin: Puttkammer & Mühlbrecht. 1919. Pp. 113.)
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- PARKER, U. S. *Elements of economics for high schools.* Revised edition. (Quincy, Ill.: Author. 1920. Pp. iv, 248.)
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- BENGSTEN, N. A. *Norway. A commercial and industrial handbook.* Special agent's series, Bureau of Foreign and Domestic Commerce. (Washington: Supt. Docs. 1920. 10c.)
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- ENOCH, C. R. *Spanish America: its romance and future.* (London: T. Fisher Unwin. 1920. Two vols. 30s.)
Contains chapters on natural resources and industry.
- FAY, C. R. *Life and labour in the nineteenth century; being the substance of lectures delivered at Cambridge University in the year 1919 to students of economics.* (New York: Macmillan. 1920. Pp. 319. \$8.)
- GUILLET, L. and DURAND, J. *L'industrie française; l'œuvre d'hier—l'effort de demain.* (Paris: Masson et Cie. 1920. Pp. iv, 283.)
- HECHT, J. S. *The real wealth of nations.* (London: G. G. Harrap & Co. 1920. 15s.)
- HOARE, A. *The national needs of Britain.* (London: King. 1920. Pp. 32. 6d.)
- HOWARD, A., compiler. *The leaders of the Nonpartisan League; their aims, purposes and records reproduced from original letters and documents.* (Minneapolis: Author. 1920. Pp. 127.)

- HUNT, G. and SCOTT, J. B., editors. *The debates in the federal convention of 1787 which framed the constitution of the United States of America, reported by James Madison, a delegate from the state of Virginia.* International edition. (New York: Oxford Univ. Press. 1920. Pp. xvii, 731.)
- JANICKI, S and DOERMAN, A. *The economic aspect of the Upper Silesian question.* (London: Polish Press Bureau, 2 Upper Montague St. Russell Square, W. C. I. 1920. Pp. 35.)
- KALE, V. G. *India's war finance and post-war problems.* (Poona, India: Author, Fergusson College. 1919. Pp. 153.)
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- LAKE, E. C. and H. A. *History of social development.* From the German of F. Müller-Lyer's "Phasen der Kultur," 1908. (London: Allen & Unwin. 1920. Pp. 362. 18s.)
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- LANGER, W. *The Nonpartisan League; its birth, activities and leaders.* (Mandan, N. D.: Norton County Farmers Press. 1920. Pp. 240.)
- LA FOLLETTE, R. M. *The political philosophy of Robert M. La Follette as revealed in his speeches and writings.* Compiled by E. TORELLE. (Madison, Wis.: Robert M. La Follette Co. 1920. Pp. 426. \$2.)
- LIEBER, R., editor. *One hundred years of Indiana's resources.* (Fort Wayne: Conservation Commission. 1920. Pp. 45.)
- LOVETT, V. *A history of the Indian nationalist movement.* (New York: Stokes. 1920.)
- MARBURG, T. and FLACK, H. E., editors. *Taft papers on league of nations.* (New York: Macmillan. 1920. Pp. xx, 340. \$4.50.)
- O'BRIEN, G. *An essay on mediaeval economic teaching.* (London: Longmans, Green. 1920. Pp. 242. \$4.75.)
- In the words of the author, this volume endeavors "to examine and present in as concise a form as possible the principles and rules which guided and regulated men in their economic and social relations during the period known as the Middle Ages." It is not very many years since the announcement of such a book would have been received by many economists with polite indifference, if not with positive irritation. If they took notice of the work at all they would have asked, "What possible interest can medieval economic notions have for us? Can anything good come out of the Middle Ages?" However, the researches of such economic historians as Cunningham and Ashley have rendered that attitude henceforth impossible in anyone who desires to be or to pass for a scholar. Students of economic history now realize that the ethical and economic doctrines and institutions of the Middle Ages constituted a distinct and

fairly coherent system which endured for several centuries, and which produced a large and important body of results.

The author quotes with approval Ashley's statement that the study of medieval economics is necessary as an introduction to later theories, but he insists that its chief value is in helping toward a solution of present-day problems. This is because of the emphasis which the medieval writers placed upon the ethical element in economic transactions. Accordingly, the author attempts to set forth fully the ethical teaching of the canonists and theologians on the right of property, the exchange of property and the lending of money, and to expound the fundamental principles that underlay the specific teaching on all these subjects. His exposition contains nothing new. According to some reviewers, the book has evidently been constructed entirely upon the basis of secondary sources. Whether this criticism is entirely accurate or fair, the work is of great value, inasmuch as it presents for the first time in English the entire body of medieval economic teaching between the covers of a single volume, and in a fundamental and systematic way.

Undoubtedly the critical portion of the book is unsatisfactory. For example, when the author tries to reconcile the medieval condemnation of interest on loans with the medieval approval of interest on capital instruments, his insistence upon the fact that the money loaned was regarded as sold to the borrower, is hardly a conclusive explanation. In the first place, the conception of the loan as a sale was artificial and technical rather than realistic and natural. In the second place, if a loan was a sale in the Middle Ages it is a sale today, and the product or increase which the borrower (or buyer) obtains through exchanging the money for productive capital even now belongs entirely to the borrower; therefore, the lender is guilty of extortion when he requires a part at least of this product in the form of interest. Nor is the difficulty squarely met by recourse to the title of *lucrum cessans*. The simpler and more effective explanation is that in the medieval period the great majority of loans were used for the purchase either of consumption goods or of the simple tools needed by the artisan. In either case, the exaction of interest was looked upon as a species of extortion, as an unjust advantage taken of the weak by the strong.

JOHN A. RYAN.

PARK, J. H. *The English reform bill of 1867*. Columbia University studies in history, economics and public law, XCIII, 1. (New York: Longmans. 1920. Pp. 285. \$3.)

PRATO, G. *Fatti e dottrine economiche alla vigilia del 1848: L'Associazione agraria subalpina e Camillo Cavour*. (Turin: Tip S. Giuseppe degli Artigianelli. 1920. Pp. 352.)

This book makes a valuable contribution to Italian economic history of the nineteenth century. The agricultural organization whose development during the significant years of the forties it details had among its members many men already prominent, or soon to become prominent, in the affairs of Italy; Cavour himself here advanced and tested his ideas on many subjects and had the skirmishes that preceded his important battles. Ostensibly agricultural in the pivot of its interest, the society really reflected the sum of the larger economic interests of Piedmont in its day. Agricultural technique and instruction, forestry, credit, various sorts of

insurance, roads and railroads, trade and markets, tariff systems, problems of poverty and of labor, social peace and radical theories, these were studied by men familiar with the reasoning of economists, with the older economic conditions, and with contemporary needs and demands. Neither the social and political history of 1848 in Italy nor the subsequent attitude of Cavour upon many public questions can be understood without acquaintance with this significant episode, so skillfully and so broadly treated in Prato's volume.

R. F. F.

QUENTIN-BAUCHART, P. *La crise sociale de 1848; les origines et la révolution de février.* (Paris: Hachette. 1920. Pp. 326.)

ROWE, L. S. *Early effects of the war upon the finance, commerce, and industry of Peru.* Carnegie Endowment of International Peace. Division of Economics. Preliminary economic studies of the war, no. 17. (New York: Oxford Univ. Press. 1920. Pp. v, 60.)

SAIT, E. M. *Government and politics of France.* (Yonkers-on-Hudson, N. Y.: World Book Co. 1920. Pp. xv, 478.)

Contains descriptive matter on budgets, taxation, money bills, socialists, and radical movements.

SCHÜLER, H. *Brasilien. Ein Land der Zukunft.* Fourth edition, enlarged. (Berlin: Deutsche Verlagsanstalt. 1919. Pp. 232. 15 M.)

SCOTT, J. B. *The United States of America: a study in international organization.* (New York: Oxford Univ. Press. 1920. Pp. xix, 605.)

STARKEY, G. W. *Maine, its history, resources and government.* (Boston: Silver, Burdett. 1920. Pp. x, 249.)

SWEETSER, A. *The league of nations at work.* (New York: Macmillan. 1920. Pp. vii, 215. \$1.75.)

Two chapters discuss "The International Labor Organization" and "Economic Coöperation."

TSOUDEROS. *Le relèvement économique de la Grèce.* (Paris: Berger-Levrault. 1920.)

TUCKER, I. St. J. *A history of imperialism.* (New York: Rand School of Social Science. 1920. Pp. 404. \$2.25.)

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WOOD, G. A. *William Shirley, Governor of Massachusetts, 1741-1756: a history.* Vol. I. Columbia University studies in history, economics and public law, vol. XCII. (New York: Longmans. 1920. Pp. 438. \$4.50.)

Chapter 8 is entitled "Reforms, Chiefly Economic."

WUNDERLICH, F. *Hugo Münsterbergs Bedeutung für die Nationalökonomie.* (Jena: Fischer. 1920. Pp. vii, 104. 7.50 M.)

Mexico today. As seen by our representative on a hurried trip completed October 30, 1920. (New York: American Exchange National Bank. 1920. Pp. 25.)

Report on the commercial, industrial, and financial situation of Japan, 1914 to 1919. (London: H. M. Stationery Office. 1920.)

Social and industrial conditions in the Germany of today. The Annals, vol. XCII. (Philadelphia: Am. Acad. Pol. & Soc. Sci. 1920. Pp. 166.)

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DIXON, H. M. and HAWTHORNE, H. W. *Farm profits. Figures from the same farm for a series of years. Washington county, Ohio, twenty-five farms 1912-1918. Clinton County, Indiana, one hundred farms, 1910 and 1918-1918. Dane county, Wisconsin, sixty farms, 1913-1917.* (Washington: Supt. Docs. 1920. 15c.)

FINDLAY, H., editor. *The handbook of practical farmers; dealing with the more important aspects of farming in the United States; special chapters dealing with farm problems and practices by practical experts in different parts of the United States.* (New York: Appleton. 1920. Pp. 558. \$5.)

FRANCKE, F. W. *Abriss der neuesten Wirtschaftsgeschichte des Kupfers.* (Munich: Duncker & Humblot. 1920. Pp. 206. 32 M.)

GIBSON, W. *Coal in Great Britain; the composition, structure, and resources of the coalfields, visible and concealed of Great Britain.* (New York: Longmans. 1920. Pp. 311. \$7.50.)

GHAMBASHIDZE, D. *Mineral resources of Georgia and Caucasia. Manganese industry of Georgia.* (London: Allen & Unwin; New York: Macmillan. 1919. Pp. 182.)

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KING, C. L. *The price of milk.* (Philadelphia: J. C. Winston Co. 1920. Pp. 336.)

KOENGETER, E. *Das Kohlenwirtschaftsgesetz und der Kohlenhandel.* (Berlin: Deutsche Kohlenzeitung. 1920. Pp. 7.)